

The Shared Earth Trust
Unaudited Financial Statements
31 March 2023

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Shared Earth Trust

Financial Statements

Year ended 31 March 2023

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The Shared Earth Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The Shared Earth Trust
Charity registration number	1183155
Principal office	Denmark Farm Conservation Centre Betws Bledrws Lampeter Ceredigion

The trustees

A Denton	
Dr G Strachan	
N E Howard	
G A Hopwood	
M Wilding	
R Corcoran	(Resigned 1 December 2022)
L Bradshaw Wood	(Appointed 1 October 2022)

Independent examiner	R J Gray on behalf of Francis Gray Chartered Accountants Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN
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The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Shared Earth Trust charity is controlled by its governing document, a foundation CIO constitution, approved by the Charity Commission in April 2019.

The charity was registered in April 2019 for the purpose of replacing the charitable trust number 1004002, also called the Shared Earth Trust.

The charity is governed by a Board of Trustees, with new trustees being appointed by resolution of the Board. The trustees govern the strategic direction of the Charity in line with its main objectives as set out in its constitution. The trustees who served during the year and up to the date of this report are set out on page 1.

Trustee Recruitment

One new trustee was appointed to the Board during 2022/23 and one trustee retired from the board. During this financial year there were a minimum of six trustees serving on the Board. The CIO's constitution allows for a maximum of ten and the Board is constantly looking to recruit additional board members with appropriate expertise. The present trustees have a variety of backgrounds and areas of expertise, and individual members take the lead on different issues e.g. finance, conservation, education and legal matters. In recruiting new trustees, the Board seeks to find people with the appropriate skills to fill any potential gaps in expertise.

Staffing

During 2022/23 there were three part time staff, two permanent and one fixed term, providing a combined total of 7.5 staff days per week for the majority of the year. The staff are responsible for day-to-day management and delivery of the varied work of the Shared Earth Trust in support of its objectives. Towards the end of the financial year a review of the staffing resulted in the role of Facilities and Events Manager, a role which had expanded over time to cover a range of tasks, being split and a new permanent post created to manage the facilities on site. Recruitment for this post took place at the end of the 2022/23 financial year with a view to a new staffing structure with the equivalent of 9.5 days per week being in place for the start of the 2023/24 financial year.

Risk Assessment

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. This includes staff reports to trustees and the monitoring of feedback from visitors, volunteers and course participants. Detailed monthly management accounts are circulated to trustees, with the latest version discussed as a standing item at board meetings, as part of the process of mitigating financial risk.

The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

OBJECTIVES AND ACTIVITIES

The objects of the charity, as recorded in its constitution are:

1) To promote the protection, conservation and restoration of flora and fauna and their habitats, including through the establishment, preservation and maintenance of Denmark Farm Conservation Centre.

2) And to advance the education of the public in the study of flora and fauna and their protection, conservation and restoration, including providing workshops, training courses and promoting research, and sharing and disseminating the results of such research for the benefit of the general public.

The above charitable objects underpin specific projects, activities and services, which bring people of all ages and abilities into contact with the natural environment and focus their attention on the vital importance of biodiversity, demonstrating ways in which they can assist in its growth.

Achievements and performance

1) The Shared Earth Trust offered an extensive range of courses on ecology, natural crafts and sustainable living. These courses are advertised on the website at www.denmarkfarm.org.uk and attract participants from the local area as well as much further afield. These courses are a key element of fulfilling the aims of the charity in terms of promoting biodiversity, restoring and conserving habitats, and re-connecting people with nature. The number of courses offered (30), and the number of attendees (180) continue to increase following the covid pandemic and the lockdown in 2020. However, they have still not matched the pre-pandemic level, with the numbers falling slightly when the incidence of covid rises as in June 2022. New course have been trialed during the year and established courses continue to attract regular attendees.

2) The Shared Earth Trust offers accommodation in the Eco Lodge, dormitory and campsite for residential courses and meetings or for people who want to visit the nature reserve and surrounding area. The Eco Lodge is an important source of income for the Shared Earth Trust and while occupancy has improved since the covid pandemic, increasing the occupancy rate remains an important target for the Charity.

3) Grant funded activity.

a. The Postcode Community Trust funded a one year project to support the management of wildlife, biodiversity and people at Denmark Farm Conservation Centre. The project was successfully concluded in December 2022. The project brought over 300 visitors to the site from six different community groups and four different schools, along with individuals attending five Wildlife Discovery Clubs during holiday periods. In addition 21 volunteer sessions were held for conservation activities. The project also enabled the continuation of ecological monitoring on the site, which has been an important feature of the work of the Shared Earth Trust.

b. The collaboration with Cynnal Cymru/Sustain Wales continued with the development of an eco-literacy course called Nature Wise. Cynnal Cymru had already developed the course in an online format but approached the Shared Earth Trust to adapt it as an on-site, face to face course. Cynnal Cymru provided funding for this development and support two pilot course at Denmark Farm Conservation Centre.

c. Two gardening projects have taken place during this financial year providing opportunities for local people to both volunteer and receive training. One was funded by the D'Oyly Carte Charitable Trust to develop planting in the courtyard area. The second was a community vegetable garden including raised beds which provide wider access to participants, this was funded by the National Lottery Community Fund.

d. The Big Give - Green Match Fund was an opportunity to receive matched funding for monies raised by the Shared Earth Trust over an allotted period of time. This resulted in a successful campaign raising £5,000, which was then match funded by the Big Give.

e. Denmark Farm Conservation Centre became a hub for the Welsh Government project 'My Tree, Our Forest'. This involved distributing trees for planting to members of the local area.

The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

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- 4) The Shared Earth Trust membership scheme continues to service a small, but consistent group of members, who receive regular emails and newsletters.

The Shared Earth Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

FINANCIAL REVIEW

Reserves Policy

The trustees have a Financial Reserves Policy, which states that "The policy of the Shared Earth Trust Charitable Incorporated organisation is to hold unrestricted financial reserves of a level that equates to a minimum of six months unrestricted expenditure. In line with the Charities SORP (FRS 102), section 1.48 (October 2019 edition), this policy will be reviewed as part of the annual report and accounts, and the actual reserves held at the end of each financial year will be stated in the annual accounts."

At 31st March 2023, total unrestricted reserves stand at approximately £720,000 (2022 - £721,277) dependent on the market value of the property. Free reserves (consisting of current liquid assets, less current liabilities) representing the working capital for the unrestricted activities is £61,432 (2022 - £67,762).

Investment policy and objectives

The trust deed governs the trustees' investment powers. The trustees have a policy of keeping any surplus as liquid funds in interest-bearing deposits, which can be accessed readily. The trustees are of the opinion that the charity has insufficient reserves to warrant investment in other forms.

PLANS FOR FUTURE PERIODS

In 2023/24 the Shared Earth Trust will establish the new staff structure with three permanent part time staff and one fixed term part time staff. The new member of staff will bring a focus on the management of the buildings at Denmark Farm Conservation Centre. Additional funding will be sought to establish a longer contract for the fixed term member of staff.

The trustees will explore outsourcing the marketing and bookings for the Eco Lodge accommodation to an agency such as Sykes Cottages or West Wales Cottages in an attempt to increase the occupancy and the financial returns.

The Shared Earth Trust will continue to develop new courses and activities providing opportunities for learners, volunteers and young people to engage with nature.

The trustees' annual report was approved on X November 2023 and signed on behalf of the board of trustees by:



G Strachan
Trustee



E N Howard
Trustee

The Shared Earth Trust

Independent Examiner's Report to the Trustees of The Shared Earth Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Shared Earth Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R J Gray
on behalf of
Francis Gray Chartered Accountants
Independent Examiner

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Shared Earth Trust

Statement of Financial Activities

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	8,891	—	8,891	12,319
Charitable activities	5	58,485	9,506	67,991	144,595
Other trading activities	6	3,993	—	3,993	3,557
Other income	7	10,302	—	10,302	8,344
		—	—	—	—
Total income		81,671	9,506	91,177	168,815
		=	=	=	=
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	2,527	—	2,527	2,332
Expenditure on charitable activities	9,10	94,090	34,306	128,396	141,883
		—	—	—	—
Total expenditure		96,617	34,306	130,923	144,215
		=	=	=	=
		—	—	—	—
Net (expenditure)/income and net movement in funds		(14,946)	(24,800)	(39,746)	24,600
		=	=	=	=
Reconciliation of funds					
Total funds brought forward as previously reported		722,522	30,795	753,317	732,525
Prior year adjustment		—	—	—	(3,808)
		—	—	—	—
Total funds brought forward as restated		722,522	30,795	753,317	728,717
		—	—	—	—
Total funds carried forward		707,576	5,995	713,571	753,317
		=	=	=	=

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

The Shared Earth Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	852,300	853,067
Current assets			
Debtors	17	119	32,467
Cash at bank and in hand		61,432	67,762
		61,551	100,229
Creditors: amounts falling due within one year	18	16,646	18,673
Net current assets		44,905	81,556
Total assets less current liabilities		897,205	934,623
Creditors: amounts falling due after more than one year	19	183,634	181,306
Net assets		713,571	753,317
Funds of the charity			
Restricted funds		5,995	30,795
Unrestricted funds:			
Revaluation reserve		334,469	334,469
Other unrestricted income funds		373,107	388,053
Total unrestricted funds		707,576	722,522
Total charity funds	22	713,571	753,317

These financial statements were approved by the board of trustees and authorised for issue on 6 November 2023, and are signed on behalf of the board by:


Dr G Strachan
Trustee


E N Howard
Trustee

The notes on pages 9 to 20 form part of these financial statements.

The Shared Earth Trust

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(39,746)	24,600
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	767	1,227
Interest payable and similar charges	12,784	8,784
Accrued expenses/(income)	31,977	(38,085)
<i>Changes in:</i>		
Trade and other debtors	71	(190)
Trade and other creditors	(201)	191
	-	-
Cash generated from operations	5,652	(3,473)
Interest paid	(12,784)	(8,784)
Net cash used in operating activities	(7,132)	(12,257)
	=	=
Cash flows from investing activities		
Purchase of tangible assets	-	(2,434)
	-	-
Net cash used in investing activities	-	(2,434)
	=	=
Cash flows from financing activities		
Proceeds from borrowings	802	(8,156)
	-	-
Net cash from/(used in) financing activities	802	(8,156)
	=	=
Net decrease in cash and cash equivalents	(6,330)	(22,847)
Cash and cash equivalents at beginning of year	67,762	90,609
	-	-
Cash and cash equivalents at end of year	61,432	67,762
	=	=

The notes on pages 9 to 20 form part of these financial statements.

The Shared Earth Trust

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is charitable incorporated organisation (CIO) and a registered with the Charities Commission England and Wales. The address of the principal office is Denmark Farm, Bettws Bledrws, Lampeter, SA48 8PB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	2,896	2,896	4,169	4,169

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Basic Payment Scheme	1,938	1,938	1,914	1,914
Glastir Agreement	2,168	2,168	3,714	3,714
Landfill Disposal Tax Communities Fund - Cadw Natur Mewn Cof	—	—	1,206	1,206
Fy Nghoeden, Ein Coedwig	1,000	1,000	—	—
Subscriptions				
Memberships	889	889	1,316	1,316
	8,891	8,891	12,319	12,319
	=	=	=	=

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Course Income	16,867	—	16,867
Campsite fees	1,823	—	1,823
Dormitory income	2,174	—	2,174
Eco Lodge hire	25,164	—	25,164
Farmhouse heating	900	—	900
Farmhouse rent	7,440	—	7,440
Venue hire	4,117	—	4,117
Sundry hire	—	—	—
Cynnal Cymru	—	3,520	3,520
The D'Oyly Carte Charitable Trust Project 3	—	5,986	5,986
	58,485	9,506	67,991
	=	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Course Income	18,120	—	18,120
Campsite fees	6,181	—	6,181
Dormitory income	3,233	—	3,233
Eco Lodge hire	28,594	—	28,594
Farmhouse heating	1,200	—	1,200
Farmhouse rent	7,200	—	7,200
Venue hire	2,642	—	2,642
Sundry hire	83	—	83
National Lottery Community Fund - Growing Spaces	—	10,000	10,000
Postcode Community Trust - Wildlife Biodiversity & People	—	20,000	20,000
Cynnal Cymru Sylfaen Project	—	1,069	1,069
The D'Oyly Carte Charitable Trust - Project 2	—	4,000	4,000
Landfill Disposal Tax Communities Fund - Cadw	—	9,996	9,996
Natur Mewn Cof	—	32,277	32,277
The Woodland Investment Grant	—	—	—
	67,253	77,342	144,595
	=	=	=

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop income	3,993	3,993	3,557	3,557
	=	=	=	=

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
HMRC - CJRS	—	—	1,320	1,320
Tariff Income	9,923	9,923	6,644	6,644
Bank Interest	335	335	250	250
Terra Cycle Redemption	41	41	127	127
Other exceptional income	3	3	3	3
	—	—	—	—
	10,302	10,302	8,344	8,344
	=	=	=	=

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Shop costs - purchases	2,527	—	2,527
	=	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable Activity	68,378	34,306	102,683
Support costs	25,712	—	25,713
	94,090	34,306	128,396
	=	=	=
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable Activity	58,733	54,706	113,438
Support costs	28,444	—	28,445
	87,177	54,706	141,883
	=	=	=

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable Activity	57,157	45,526	23,662	126,345	138,646
Governance costs	—	—	2,051	2,051	3,237
	57,157	45,526	25,713	128,396	141,883
	=	=	=	=	=

11. Analysis of support costs

	2023 £	2022 £
purchases	129	425
repairs & maintenance	—	3,859
insurance	3,085	2,897
other establishment	3,897	4,882
legal and professional fees	3,330	3,909
marketing	437	452
interest on bank loans and overdrafts	12,784	8,784
	23,662	25,208
Governance costs - accountancy fees	1,284	2,008
Governance costs - depreciation	767	1,229
	25,713	28,445
	=	=

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):	2023 £	2022 £
Depreciation of tangible fixed assets	767	1,227
	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,320 =	1,680 =

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	46,467	45,771
Employer contributions to pension plans	450 =	406 =
	46,917 =	46,177 =

The average head count of employees during the year was 3 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	3 =	3 =

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

16. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2022 and 31 March 2023	850,000 =	351 =	1,938 =	2,626 =	854,915 =
Depreciation					
At 1 April 2022	—	175	969	704	1,848
Charge for the year	—	44	242	481	767
	—	—	—	—	—
At 31 March 2023	— =	219 =	1,211 =	1,185 =	2,615 =
Carrying amount					
At 31 March 2023	850,000 =	132 =	727 =	1,441 =	852,300 =
At 31 March 2022	850,000 =	176 =	969 =	1,922 =	853,067 =

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Tangible fixed assets *(continued)*

Tangible fixed assets held at valuation

Freehold property comprises of the land at Denmark Farm, the conference centre, Farmhouse and Ecolodge. The properties were all valued for the purpose of their transfers into the CIO from the origin company and charity at open market value on the 29 October 2021. The valuations were carried out by Andrew Morgan FRICS FAAV on behalf of Morgan and Davies. The board will consider the valuation on a regular basis.

17. Debtors

	2023	2022
	£	£
Trade debtors	119	190
Prepayments and accrued income	–	32,277
	119	–
	=	=
	32,467	

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	15,128	16,654
Accruals and deferred income	1,320	1,620
Social security and other taxes	198	399
	–	–
	16,646	18,673
	=	=

19. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	183,634	181,306
	=	=

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £450 (2022: £406).

21. Charitable activity income

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Course Income	16,867		16,867
Hire and Rental income	41,618		41,618
Cynnal Cymru		3,520	3,520
The D'Oyly Carte Charitable Trust Project 3		5,986	5,986
	–	–	–
Total	58,485	9,506	67,991
	=	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Mar 2023 £
General funds	388,053	81,671	(96,617)	—	—	373,107
Revaluation reserve	334,469	—	—	—	—	334,469
	722,522	81,671	(96,617)	—	—	707,576
	=	=	=	=	=	=
	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Mar 2022 £
General funds	387,802	91,473	(89,509)	2,095	(3,808)	388,053
Revaluation reserve	334,469	—	—	—	—	334,469
	722,271	91,473	(89,509)	2,095	(3,808)	722,522
	=	=	=	=	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Mar 2023 £
Denmark Farm Growing Spaces Wildlife Biodiversity & People	10,000	—	(9,762)	—	—	238
The D'Oyly Carte Charitable Trust (2021)	16,507	—	(16,507)	—	—	—
The D'Oyly Carte Charitable Trust (2022) - Project 2	288	—	(288)	—	—	—
The D'Oyly Carte Charitable Trust (2023) -	4,000	—	(3,733)	—	—	267
Cynnal Cymru	—	5,986	(496)	—	—	5,490
	—	3,520	(3,520)	—	—	—
	—	—	—	—	—	—
	30,795	9,506	(34,306)	—	—	5,995
	=	=	=	=	=	=
	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Mar 2022 £
Partneriaeth Natur Ceredigion Cadw Natur Mewn Cof	81	—	—	(81)	—	—
Denmark Farm Growing Spaces Wildlife Biodiversity & People	6,173	9,997	(14,785)	(1,385)	—	—
Cynnal Cymru	—	10,000	—	—	—	10,000
The D'Oyly Carte Charitable Trust (2021)	—	20,000	(3,493)	—	—	16,507
The D'Oyly Carte Charitable Trust (2022) - Project 2	—	1,069	(437)	(632)	—	—
The Woodland Investment Grant Project	4,000	—	(3,712)	—	—	288
	—	4,000	—	—	—	4,000
	—	32,276	(32,279)	3	—	—
	—	—	—	—	—	—
	10,254	77,342	(54,706)	(2,095)	—	30,795
	=	=	=	=	=	=

The Shared Earth Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	852,300	—	852,300
Current assets	55,556	5,995	61,551
Creditors less than 1 year	(16,646)	—	(16,646)
Creditors greater than 1 year	(183,634)	—	(183,634)
Net assets	707,576	5,995	713,571
	=	=	=
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	853,067	—	853,067
Current assets	69,434	30,795	100,229
Creditors less than 1 year	(18,673)	—	(18,673)
Creditors greater than 1 year	(181,306)	—	(181,306)
Net assets	722,522	30,795	753,317
	=	=	=

24. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	67,762	(6,330)	61,432
Debt due within one year	(16,654)	1,526	(15,128)
Debt due after one year	(181,306)	(2,328)	(183,634)
	(130,198)	(7,132)	(137,330)
	=	=	=

25. Related parties

The CIO has been created as a migration of the old Shared Earth Trust charity (1004002) and the separate company limited by guarantee Denmark Farm Conservation Centre Ltd (07462134).